

# INTRODUCTION

Placer County receives Community Development Block Grant, and other Federal/State funds for housing rehabilitation programs. The Owner-Investor Residential Rehabilitation Loan Program provides assistance to property owners who rent to people with low- and moderate-incomes. Owner-Investors can use the funds for repairs to a single-family home, apartments, condominium, or town home. The 2009 income limits are listed on the back cover of this brochure.

The Redevelopment Agency also has limited loan funds for low- and moderate-income households with additional affordability restrictions.



## GOALS AND OBJECTIVES

- Provide a financing program for owner-investors who rent to people with low- and moderate-income to improve their rentals.
- Preserve and enhance the existing rental stock.
- Further neighborhood preservation and improvement efforts.



A Service of  
**Placer County  
Redevelopment Agency and  
Placer County**

## HOUSING REHABILITATION LOAN PROGRAM

### OWNER-INVESTORS RENTING TO LOW- AND MODERATE-INCOME HOUSEHOLDS



Placer County  
Redevelopment Agency  
[www.placer.ca.gov/Departments/CEO/Redevelopment.aspx](http://www.placer.ca.gov/Departments/CEO/Redevelopment.aspx)

Phone: 530-745-3150  
Fax: 530-745-3152

**Official State 2010 Income Limits\***  
Placer County Median Income \$73,100

Household Size	1	2	3	4	5	6	7	8
Ext. Low (30%)	15,400	17,600	19,800	21,950	23,750	2,550	27,250	29,000
Very Low (50%)	25,600	29,250	32,900	36,550	39,500	42,400	43,350	48,250
** (60%) Income	30,720	35,100	39,480	43,860	47,400	50,880	54,420	57,900
Lower (80%)	40,950	46,800	52,650	58,500	63,200	67,900	72,550	77,250
Median (100%)	51,200	58,500	65,800	73,100	79,000	84,800	86,700	96,500
Moderate (120%)	61,440	70,200	78,960	87,720	94,800	101,760	104,040	115,800

\*State Department of Housing and Community Development,  
Division of Housing Policy Development, 5/14/2010  
\*\* U. S. Department of Housing and Urban Development

Placer County does not discriminate in housing or employment on the basis of race, religion, sex, age, national origin, or handicap status. In compliance with the Americans with Disabilities Act, Placer County encourages those with disabilities to participate fully in County programs and public hearings. If you have special needs, please contact the California Telephone Access Program at (800) 806-1191 or the Agency at (530) 745-3150. We will make every rea-

# PLACER COUNTY OWNER-INVESTOR RESIDENTIAL REHABILITATION PROGRAM

## WHO QUALIFIES FOR THE LOAN PROGRAM?

Owner-investors who own rental property in unincorporated Placer County. The rental property can be a single-family home, apartments, town house, or condominium.

## HOW MUCH IS AVAILABLE?

Low-interest loans of up to \$150,000

## WHAT WORK CAN BE DONE?

Rehabilitation work could include repair or replacement of the following items: roof, siding, windows, doors, HVAC, electrical, plumbing, painting, gutters/downspouts, porch, and wheelchair access ramps, or any energy efficient repairs/installations. Small, dilapidated houses can sometimes be replaced by a small manufactured unit on a permanent foundation. Please note that mobile homes in parks are not eligible.

## HOW DO I PAY BACK THE MONEY?

The money is an amortized loan. Principal and interest payments will begin after completion of construction and continue for a 20-30 year term.

## HOW DO I APPLY AND WHAT HAPPENS?

1. Complete and mail the attached Housing Rehabilitation Program Household Information to the Placer County Redevelopment Agency for pre-screening and to have an application sent to you.
2. Staff will verify the information provided by the owner such as property value, existing loan(s), owner's credit report, property title report, and renter's income. The requested repairs will be reviewed. If more applications are received than there are funds available, the application is placed on a waiting list.
3. Bid documents are prepared and submitted to approved contractors.
4. Bids are reviewed with the owner and contractor selected.
5. Staff prepares the application packet for review by the loan committee.
6. If the loan is approved, a contract is signed between the approved contractor and the owner. Repairs are made and verified by the owner and the Agency.



## INCOME AND RENT LIMITS

There is a maximum yearly income the renter's household can receive to qualify as a low- or moderate-income household. (Please see the back cover of this brochure.) This amount is the gross income anticipated to be received by all adults in the household during the coming 12-month period. Evidence of this income can be provided by the most recent Income Tax Returns, W-2s, 1099s, current pay stubs, notice of benefits, and other similar forms of documentation. Rents for the rehabilitated units must remain affordable to these income groups.

In the event the borrower sells, leases, or transfers interest in the property, the unpaid principal balance and any accrued interest of the rehabilitation loan will be immediately due and payable. The loan is due if the house is no longer occupied by low- or moderate-income renter(s). Homeowner's Hazard Insurance must also be maintained.

Contact the Redevelopment Agency at (530) 745-3150 for more information. Staff is available Monday-Friday, 8 a.m.-5 p.m. Information and an application are also available at the website, [www.placer.ca.gov/Departments/CEO/Redevelopment.aspx](http://www.placer.ca.gov/Departments/CEO/Redevelopment.aspx).

Owner-occupants check the website or call the Redevelopment Agency for more information.

## HOW DO I BEGIN?

Please fill out the Housing Rehabilitation Program Household Information form below, tear off this page of the brochure, place it in an envelope, and mail to

Placer County  
Redevelopment Agency  
P O Box 7096  
Auburn, CA 95604

The information will be used to pre-screen your inquiry. After pre-screening is complete, an application may be sent. The application form is also available on the website, [www.placer.ca.gov/Departments/CEO/Redevelopment.aspx](http://www.placer.ca.gov/Departments/CEO/Redevelopment.aspx).

## **Housing Rehabilitation Program Household Information**

Name		
Address		
City	State	Zip Code
Phone		
Gross Annual Income of Renter(s)		
Number Living in Household and Units		
Number of Bedrooms		
Age of Residence		
Type of Utilities (i.e. PGE, etc.)		
Are you on a septic system? <input type="checkbox"/> Yes <input type="checkbox"/> No		
Are you or your renters: (check all that apply)		
<input type="checkbox"/> Senior	<input type="checkbox"/> Disabled	